HOUSING MARKET INFORMATION

HOUSING NOW

Montréal CMA

Canada Mortgage and Housing Corporation

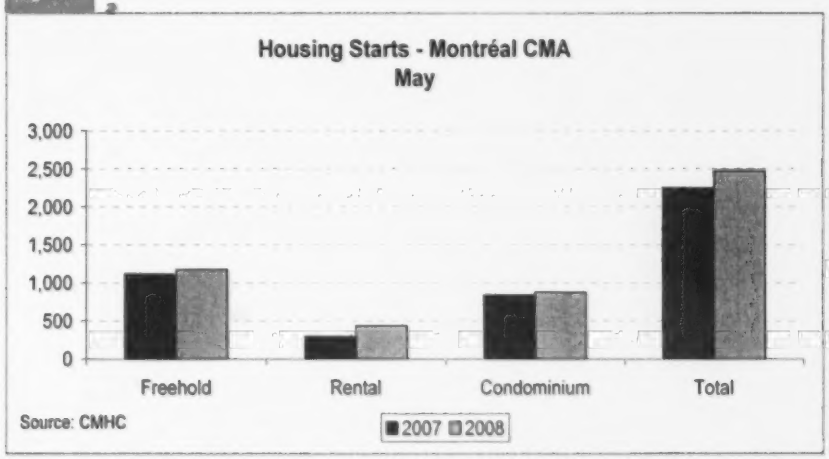
Date Released: June 2008

RESIDENTIAL CONSTRUCTION MAINTAINS A GOOD PACE IN THE MONTRÉAL AREA

In the Montréal census metropolitan area (CMA), activity in the residential construction sector was on the rise in May after having decreased in April. The latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that construction got under way on 2,480 housing units in May, for an increase of 10 per cent over May 2007.

All major market segments registered increases in activity this past month, with the greatest hike noted for rental housing. In all, foundations were laid for 433 rental dwellings, or 47 per cent more than last year (294 units). The freehold home segment recorded a smaller gain, as this type of construction rose by 5 per cent over a year earlier. In fact, starts of single-detached, semi-detached and row

Figure 1



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houses went up from 1,118 units in May 2007 to 1,173 this past month. However, this increase was due to the 23-per-cent hike reported for semi-detached and row homes, as single-detached home building rose only slightly (894 starts, compared to 891 in May 2007). The condominium segment, for its part, posted a moderate gain, with 874 starts this past month, up by 4 per cent. The greater affordability of semi-detached and row homes and condominiums has allowed them to show better results than single-detached houses. Since the beginning of the year, these two housing types have registered strong activity, with increases of 46 per cent and 9 per cent, respectively.

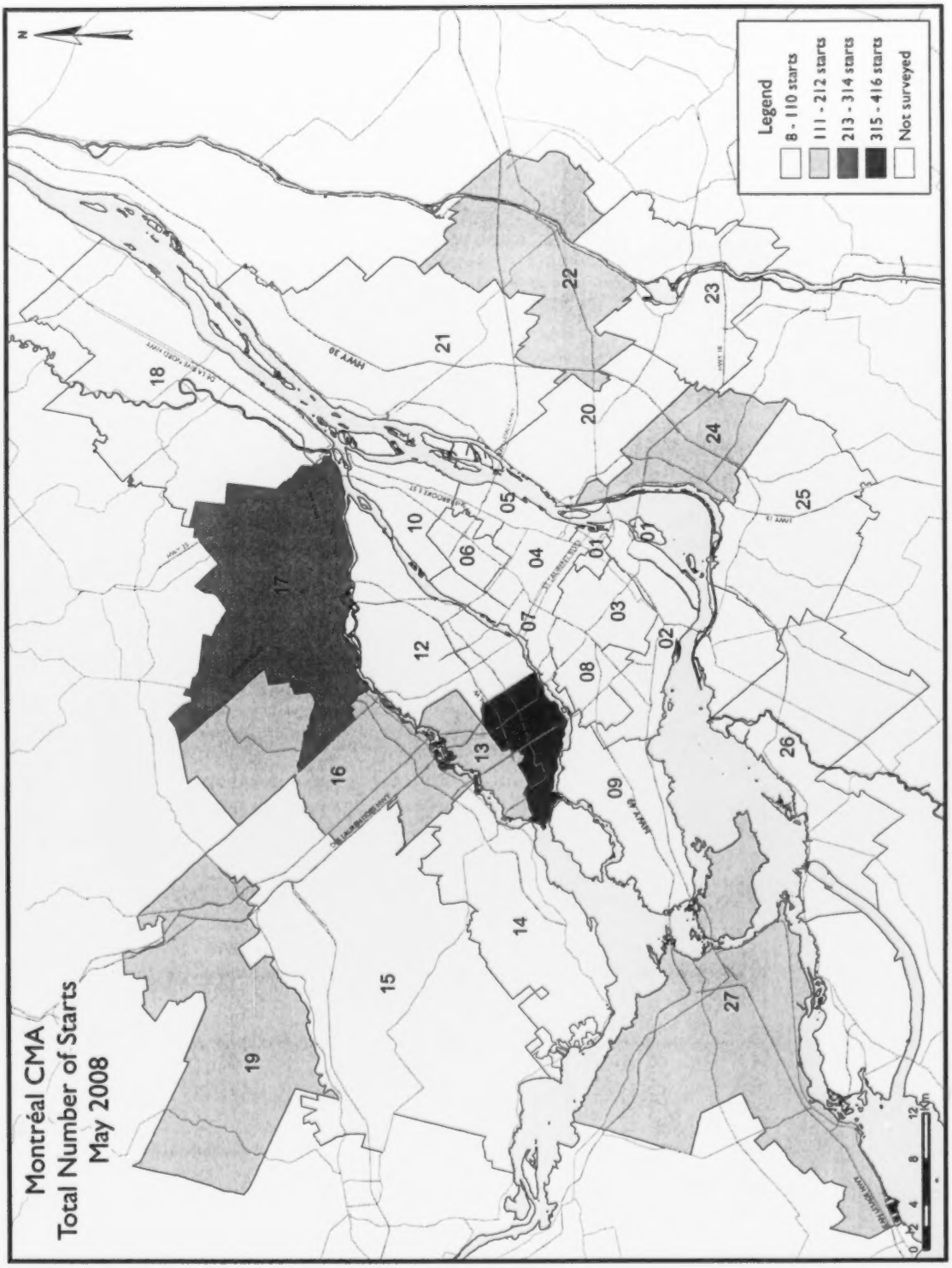
For a second straight month, only the North Crown recorded a gain in starts, and this increase offset the decreases observed in the other geographic sectors. This surge in the North Crown was particularly significant in Laval, where starts more than tripled, rising from 178 units in May 2007 to 634 in May of this year. Conversely, the greatest decline in the CMA was registered on the Island of Montréal (-27 per cent).

The renewed activity in the rental housing segment was due to the strong increase observed in Laval. In fact, this past month, construction almost quadrupled there. In all, 258 starts were reported, in comparison with 67 last year. This hike was largely attributable to the start of construction on two major projects, with more than 100 units, in Chomedey. It should be noted that the other large geographic sectors saw their starts levels fall from a year earlier.

In the single-detached home segment, starts remained relatively stable compared to the same period last year. While the levels were maintained on the Island of Montréal and in the South Crown, the increase of 34 starts observed in the North Crown (+7 per cent) was offset by a decrease of 35 starts noted in Vaudreuil-Soulanges (-29 per cent).

For semi-detached and row houses, gains were registered in all geographic sectors. In particular, such starts more than doubled in Vaudreuil-Soulanges, and the South Crown posted a gain of 71 per cent for this housing type.

Lastly, the growth in condominium starts came from the North Crown, as decreases were observed on the Island of Montréal and in the South Crown. Starts of this type more than doubled in the North Crown, rising to 371 units from 177 units a year earlier. This was the most active geographic sector in the CMA, even exceeding the Island of Montréal, which registered 285 condominium starts, down by 30 per cent.


Montréal CMA
Total Number of Starts
May 2008
Legend
8 - 110 starts
111 - 212 starts
213 - 314 starts
315 - 416 starts
Not surveyed
N
0
4
8
12
Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA May 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt & Other	Single, Semi, and Row	Apt & Other	
STARTS									
May 2008	894	120	159	0	43	831	0	433	2 480
May 2007	891	74	153	0	31	806	0	202	2 249
% Change	0,3	62,2	3,9	n/a	38,7	3,1	n/a	114,4	10,3
Year-to-date 2008	2 999	474	628	0	76	3 529	9	2 031	9 888
Year-to-date 2007	3 369	402	352	0	221	3 073	24	1 243	8 965
% Change	-11,0	17,9	78,4	n/a	-65,6	14,8	-62,5	63,4	10,3
UNDER CONSTRUCTION									
May 2008	3 450	546	766	0	198	6 477	24	5 606	17 434
May 2007	3 622	472	390	0	395	6 543	27	4 395	16 626
% Change	-4,7	15,7	96,4	n/a	-49,9	-1,0	-11,1	27,6	4,9
COMPLETIONS									
May 2008	600	86	78	0	19	298	0	852	2 107
May 2007	687	50	60	0	22	647	0	823	2 359
% Change	-12,7	72,0	30,0	n/a	-13,6	-53,9	n/a	3,5	-10,7
Year-to-date 2008	2 407	302	311	0	201	1 686	20	1 992	7 477
Year-to-date 2007	2 314	220	257	0	118	2 971	4	2 076	8 610
% Change	4,0	37,3	21,0	n/a	70,3	-43,3	**	-4,0	-13,2
COMPLETED & NOT ABSORBED									
May 2008	696	142	128	0	88	1 714	0	1 830	4 598
May 2007	720	127	70	0	70	2 036	0	1 696	4 719
% Change	-3,3	11,8	82,9	n/a	25,7	-15,8	n/a	7,9	-2,6
ABSORBED									
May 2008	551	79	56	0	41	394	2	614	1 737
May 2007	636	34	71	0	28	659	0	411	1 839
% Change	-13,4	132,4	-21,1	n/a	46,4	-40,2	n/a	49,4	-5,5
Year-to-date 2008	2 291	269	281	0	198	2 011	22	1 685	6 789
Year-to-date 2007	2 276	206	258	0	183	4 435	4	1 681	9 043
% Change	0,7	30,6	8,9	n/a	8,2	-54,7	**	0,2	-24,9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
May 2008	36	10	57	0	16	269	0	11	399
May 2007	33	16	48	0	3	404	0	4	544
Laval									
May 2008	138	38	7	0	0	193	0	258	634
May 2007	64	8	3	0	0	36	0	67	178
Rive-Nord									
May 2008	378	20	54	0	0	178	0	109	739
May 2007	418	20	84	0	5	136	0	106	769
Rive-Sud									
May 2008	256	48	0	0	27	172	0	55	558
May 2007	255	26	2	0	23	230	0	9	601
Vaudreuil-Soulanges									
May 2008	86	4	41	0	0	19	0	0	150
May 2007	121	4	16	0	0	0	0	16	157
Montréal CMA									
May 2008	894	120	159	0	43	831	0	433	2 480
May 2007	891	74	153	0	31	806	0	202	2 249
UNDER CONSTRUCTION									
Île de Montréal									
May 2008	252	78	300	0	52	4 031	12	2 475	7 502
May 2007	188	62	63	0	256	4 316	24	1 378	6 927
Laval									
May 2008	495	110	52	0	10	464	12	1 334	2 477
May 2007	496	82	17	0	32	375	0	1 501	2 503
Rive-Nord									
May 2008	1 378	108	270	0	5	918	0	925	3 604
May 2007	1 637	90	212	0	12	900	3	1 041	3 895
Rive-Sud									
May 2008	942	214	38	0	131	940	0	827	3 157
May 2007	826	206	63	0	83	885	0	423	2 628
Vaudreuil-Soulanges									
May 2008	383	36	106	0	0	124	0	45	694
May 2007	475	32	35	0	12	67	0	52	673
Montréal CMA									
May 2008	3 450	546	766	0	198	6 477	24	5 606	17 434
May 2007	3 622	472	390	0	395	6 543	27	4 395	16 626

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt & Other	Single, Semi, and Row	Apt & Other	
COMPLETIONS									
Île de Montréal									
May 2008	29	8	24	0	8	85	0	0	328
May 2007	20	8	2	0	16	167	0	115	398
Laval									
May 2008	82	14	6	0	0	33	0	657	792
May 2007	57	4	6	0	0	172	0	6	245
Rive-Nord									
May 2008	257	18	38	0	0	45	0	91	449
May 2007	399	22	44	0	3	117	0	468	1 053
Rive-Sud									
May 2008	135	38	2	0	11	129	0	104	419
May 2007	109	12	2	0	3	179	0	234	539
Vaudreuil-Soulanges									
May 2008	97	8	8	0	0	6	0	0	119
May 2007	102	4	6	0	0	12	0	0	124
Montréal CMA									
May 2008	600	86	78	0	19	298	0	852	2 107
May 2007	687	50	60	0	22	647	0	823	2 359
COMPLETED & NOT ABSORBED									
Île de Montréal									
May 2008	64	27	36	0	50	915	0	581	1 673
May 2007	69	24	16	0	43	973	0	754	1 879
Laval									
May 2008	118	26	10	0	10	222	0	573	959
May 2007	102	12	6	0	17	276	0	113	526
Rive-Nord									
May 2008	284	29	57	0	1	282	0	453	1 106
May 2007	322	35	27	0	2	449	0	521	1 356
Rive-Sud									
May 2008	146	51	4	0	26	243	0	200	670
May 2007	99	39	13	0	8	308	0	308	775
Vaudreuil-Soulanges									
May 2008	84	9	21	0	1	52	0	23	190
May 2007	128	17	8	0	0	30	0	0	183
Montréal CMA									
May 2008	696	142	128	0	88	1 714	0	1 830	4 598
May 2007	720	127	70	0	70	2 036	0	1 696	4 719

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket May 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
May 2008	23	8	15	0	24	136	0	59	265
May 2007	24	7	2	0	14	251	0	89	387
Laval									
May 2008	76	11	1	0	1	36	2	327	454
May 2007	49	3	2	0	3	97	0	45	199
Rive-Nord									
May 2008	225	17	31	0	2	84	0	159	518
May 2007	345	12	58	0	3	141	0	188	747
Rive-Sud									
May 2008	131	41	2	0	14	128	0	47	363
May 2007	118	12	6	0	8	134	0	89	367
Vaudreuil-Soulanges									
May 2008	96	2	7	0	0	10	0	22	137
May 2007	100	0	3	0	0	36	0	0	139
Montréal CMA									
May 2008	551	79	56	0	41	394	2	614	1 737
May 2007	636	34	71	0	28	659	0	411	1 839

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type May 2008											
Submarket	Single		Semi		Row		Apt & Other		Total		
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	% Chang
Zone 1	0	0	8	0	8	0	0	89	16	89	-82,0
Zone 2	0	4	0	0	22	8	0	27	22	39	-43,6
Zone 3	1	1	0	0	0	0	27	76	28	77	-63,6
Zone 4	0	0	0	0	0	0	8	114	8	114	-93,0
Zone 5	0	0	0	12	0	4	93	76	93	92	1,1
Zone 6	0	0	0	0	8	0	0	43	8	43	-81,4
Zone 7	0	0	2	0	0	0	51	0	53	0	n/a
Zone 8	2	8	0	0	27	31	0	21	29	60	-51,7
Zone 9	18	12	0	0	0	0	52	0	70	12	**
Zone 10	15	8	0	4	6	6	51	0	72	18	**
Zone 11	17	15	6	6	0	3	393	83	416	107	**
Zone 12	28	39	12	2	5	0	58	20	103	61	68,9
Zone 13	93	10	20	0	0	0	2	0	115	10	**
Zone 14	49	36	0	0	3	0	6	37	58	73	-20,5
Zone 15	58	24	0	0	0	0	40	28	98	52	88,5
Zone 16	50	80	2	2	0	0	64	62	116	144	-19,4
Zone 17	107	122	8	8	6	5	138	72	259	207	25,1
Zone 18	50	80	2	6	3	0	34	31	89	117	-23,9
Zone 19	64	76	8	4	0	0	47	96	119	176	-32,4
Zone 20	25	23	8	0	0	0	47	81	80	104	-23,1
Zone 21	34	63	8	8	0	0	46	36	88	107	-17,8
Zone 22	51	43	16	12	23	0	26	34	116	89	30,3
Zone 23	22	49	2	0	0	0	0	0	24	49	-51,0
Zone 24	34	19	2	2	4	9	90	136	130	166	-21,7
Zone 25	38	39	10	4	0	6	0	0	48	49	-2,0
Zone 26	52	19	2	0	0	8	18	10	72	37	94,6
Zone 27	86	121	4	4	41	16	19	16	150	157	-4,5
Montréal CMA	894	891	120	74	156	96	1 310	1 188	2 480	2 249	10,3

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type January - May 2008											
Submarket	Single		Semi		Row		Apt & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Chang
Zone 1	4	0	8	2	15	0	289	551	316	553	-42,9
Zone 2	7	6	2	0	56	8	88	77	153	91	68,1
Zone 3	3	5	2	0	16	0	273	213	294	218	34,9
Zone 4	1	0	2	0	0	40	474	271	477	311	53,4
Zone 5	0	0	0	12	18	12	406	178	424	202	109,9
Zone 6	5	0	0	0	16	15	226	228	247	243	1,6
Zone 7	3	2	2	0	0	0	150	118	155	120	29,2
Zone 8	11	23	0	6	93	59	233	119	337	207	62,8
Zone 9	70	53	10	6	26	12	396	207	502	278	80,6
Zone 10	42	28	46	12	12	53	99	294	199	387	-48,6
Zone 11	113	111	28	32	7	3	885	371	1 033	517	99,8
Zone 12	105	127	48	28	5	0	120	141	278	296	-6,1
Zone 13	185	153	30	0	6	0	13	18	234	171	36,8
Zone 14	209	233	0	0	10	7	156	175	375	415	-9,6
Zone 15	124	139	0	0	0	0	170	69	294	208	41,3
Zone 16	149	230	4	6	30	0	187	115	370	351	5,4
Zone 17	393	409	28	32	30	5	389	285	840	731	14,9
Zone 18	212	347	48	52	3	6	145	247	408	652	-37,4
Zone 19	186	249	18	16	3	0	132	256	339	521	-34,9
Zone 20	76	43	16	0	0	6	422	162	514	211	143,6
Zone 21	121	142	18	40	0	0	71	106	210	288	-27,1
Zone 22	158	146	32	52	49	7	74	85	313	290	7,9
Zone 23	90	125	26	10	0	12	3	26	119	173	-31,2
Zone 24	96	73	10	36	10	44	284	328	400	481	-16,8
Zone 25	129	176	28	26	34	25	35	72	226	299	-24,4
Zone 26	134	82	12	6	0	12	58	32	204	132	54,5
Zone 27	373	467	56	28	78	49	120	75	627	619	1,3
Montréal CMA	2 999	3 369	474	402	517	375	5 898	4 819	9 888	8 965	10,3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Zone 1	8	0	0	0	0	89	0	0
Zone 2	22	8	0	0	0	15	0	4
Zone 3	0	0	0	0	27	76	0	0
Zone 4	0	0	0	0	0	114	8	0
Zone 5	0	4	0	0	93	48	0	0
Zone 6	8	0	0	0	0	43	0	0
Zone 7	0	0	0	0	51	0	0	0
Zone 8	27	31	0	0	0	21	0	0
Zone 9	0	0	0	0	52	0	0	0
Zone 10	6	6	0	0	48	0	3	0
Zone 11	0	3	0	0	135	16	258	67
Zone 12	5	0	0	0	58	20	0	0
Zone 13	0	0	0	0	2	0	0	0
Zone 14	3	0	0	0	6	19	0	18
Zone 15	0	0	0	0	37	28	3	0
Zone 16	0	0	0	0	28	38	36	24
Zone 17	6	5	0	0	99	47	39	25
Zone 18	3	0	0	0	16	4	18	27
Zone 19	0	0	0	0	34	84	13	12
Zone 20	0	0	0	0	41	22	6	3
Zone 21	0	0	0	0	43	30	3	6
Zone 22	23	0	0	0	26	34	0	0
Zone 23	0	0	0	0	0	0	0	0
Zone 24	4	9	0	0	62	136	28	0
Zone 25	0	6	0	0	0	0	0	0
Zone 26	0	8	0	0	0	10	18	0
Zone 27	41	16	0	0	19	0	0	16
Montréal CMA	156	96	0	0	877	894	433	202

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2008

Submarket	Row				Apt & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	15	0	0	0	289	551	0	0
Zone 2	50	8	6	0	88	39	0	30
Zone 3	16	0	0	0	49	213	224	0
Zone 4	0	40	0	0	279	257	195	14
Zone 5	18	12	0	0	264	144	0	6
Zone 6	16	15	0	0	226	220	0	8
Zone 7	0	0	0	0	105	118	45	0
Zone 8	93	59	0	0	233	36	0	83
Zone 9	26	12	0	0	77	59	319	134
Zone 10	12	29	0	24	96	111	3	8
Zone 11	7	3	0	0	618	84	267	287
Zone 12	5	0	0	0	105	57	15	84
Zone 13	6	0	0	0	13	18	0	0
Zone 14	10	7	0	0	66	97	90	78
Zone 15	0	0	0	0	123	60	47	9
Zone 16	30	0	0	0	97	74	90	41
Zone 17	30	5	0	0	235	140	154	145
Zone 18	3	6	0	0	76	180	69	67
Zone 19	3	0	0	0	96	116	36	140
Zone 20	0	6	0	0	101	81	321	25
Zone 21	0	0	0	0	68	100	3	6
Zone 22	46	7	3	0	44	72	30	13
Zone 23	0	12	0	0	0	18	3	8
Zone 24	10	44	0	0	250	319	34	9
Zone 25	34	25	0	0	29	48	6	24
Zone 26	0	12	0	0	0	32	58	0
Zone 27	78	49	0	0	98	51	22	24
Montréal CMA	508	351	9	24	3 725	3 295	2 031	1 243

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market May 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Zone 1	16	0	0	89	0	0	16	89
Zone 2	22	12	0	15	0	4	22	39
Zone 3	3	1	25	76	0	0	28	77
Zone 4	0	0	0	114	8	0	8	114
Zone 5	0	16	93	48	0	0	93	92
Zone 6	8	2	0	41	0	0	8	43
Zone 7	2	0	51	0	0	0	53	0
Zone 8	13	39	16	21	0	0	29	60
Zone 9	18	12	52	0	0	0	70	12
Zone 10	21	15	48	3	3	0	72	18
Zone 11	23	24	135	16	258	67	416	107
Zone 12	45	41	58	20	0	0	103	61
Zone 13	115	10	0	0	0	0	115	10
Zone 14	52	38	6	17	0	18	58	73
Zone 15	92	52	3	0	3	0	98	52
Zone 16	56	98	24	22	36	24	116	144
Zone 17	125	156	95	26	39	25	259	207
Zone 18	55	90	16	0	18	27	89	117
Zone 19	72	88	34	76	13	12	119	176
Zone 20	33	23	41	22	6	3	80	104
Zone 21	42	71	43	30	3	6	88	107
Zone 22	67	55	49	34	0	0	116	89
Zone 23	24	49	0	0	0	0	24	49
Zone 24	36	21	66	145	28	0	130	166
Zone 25	48	43	0	6	0	0	48	49
Zone 26	54	21	0	16	18	0	72	37
Zone 27	131	141	19	0	0	16	150	157
Montréal CMA	1 173	1 118	874	837	433	202	2 480	2 249

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market January - May 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	27	2	289	551	0	0	316	553
Zone 2	59	14	88	39	6	30	153	91
Zone 3	23	5	47	213	224	0	294	218
Zone 4	5	0	277	297	195	14	477	311
Zone 5	18	16	264	152	0	6	424	202
Zone 6	21	4	226	231	0	8	247	243
Zone 7	5	2	105	118	45	0	155	120
Zone 8	88	60	249	64	0	83	337	207
Zone 9	106	59	77	71	319	134	502	278
Zone 10	100	45	96	135	3	32	199	387
Zone 11	148	146	618	84	267	287	1 033	517
Zone 12	158	155	105	57	15	84	278	296
Zone 13	225	155	9	16	0	0	234	171
Zone 14	219	235	66	102	90	78	375	415
Zone 15	234	199	13	0	47	9	294	208
Zone 16	199	258	81	52	90	41	370	351
Zone 17	473	509	213	77	154	145	840	731
Zone 18	275	433	64	152	69	67	408	652
Zone 19	221	281	82	100	36	140	339	521
Zone 20	102	61	91	69	321	25	514	211
Zone 21	139	182	68	100	3	6	210	288
Zone 22	198	198	82	79	33	13	313	290
Zone 23	116	147	0	18	3	8	119	173
Zone 24	109	109	257	363	34	9	400	481
Zone 25	176	218	44	57	6	24	226	299
Zone 26	146	94	0	38	58	0	204	132
Zone 27	511	536	94	59	22	24	627	619
Montréal CMA	4 101	4 123	3 605	3 294	2 040	1 267	9 888	8 965

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type May 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	% Chang
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	2	1	0	0	6	0	40	16	48	17	182,4
Zone 3	2	2	0	0	0	0	10	8	12	10	20,0
Zone 4	1	0	0	0	0	0	107	115	108	115	-6,1
Zone 5	0	0	0	0	0	0	12	11	12	11	9,1
Zone 6	0	0	0	0	0	10	2	41	2	51	-96,1
Zone 7	1	1	0	0	0	0	3	41	4	42	-90,5
Zone 8	2	3	2	0	18	0	0	83	22	86	-74,4
Zone 9	13	10	0	0	4	6	0	0	17	16	6,3
Zone 10	8	3	6	8	0	0	89	39	103	50	106,0
Zone 11	21	20	4	0	0	4	666	139	691	163	**
Zone 12	29	21	4	4	0	0	24	41	57	66	-13,6
Zone 13	32	16	6	0	6	0	0	0	44	16	175,0
Zone 14	46	49	0	0	3	3	45	47	94	99	-5,1
Zone 15	27	35	0	0	0	0	4	20	31	55	-43,6
Zone 16	26	66	0	0	0	0	19	206	45	272	-83,5
Zone 17	76	98	4	4	3	0	47	60	130	162	-19,8
Zone 18	36	98	8	14	4	0	38	253	86	365	-76,4
Zone 19	46	53	6	4	0	0	11	43	63	100	-37,0
Zone 20	12	5	2	0	0	0	2	237	16	242	-93,4
Zone 21	21	20	0	0	0	0	26	10	47	30	56,7
Zone 22	22	26	8	8	4	0	24	12	58	46	26,1
Zone 23	15	17	0	0	0	0	0	12	15	29	-48,3
Zone 24	20	13	4	2	3	0	64	126	91	141	-35,5
Zone 25	29	18	10	2	4	3	9	13	52	36	44,4
Zone 26	16	10	14	0	0	0	110	5	140	15	**
Zone 27	97	102	8	4	8	6	6	12	119	124	-4,0
Montréal CMA	600	687	86	50	63	32	1 358	1 590	2 107	2 359	-10,7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type January - May 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Chang
Zone 1	0	0	6	2	4	0	46	610	56	612	-90,8
Zone 2	6	6	2	2	82	8	199	277	289	293	-1,4
Zone 3	10	8	0	0	0	0	92	126	102	134	-23,9
Zone 4	2	0	0	0	0	0	269	454	271	454	-40,3
Zone 5	1	0	0	6	32	9	131	196	164	211	-22,3
Zone 6	2	5	0	0	0	15	218	446	220	466	-52,8
Zone 7	4	6	0	0	0	4	113	265	117	275	-57,5
Zone 8	16	17	2	2	33	37	60	327	111	383	-71,0
Zone 9	51	34	4	2	26	6	134	145	215	187	15,0
Zone 10	28	16	20	22	10	14	240	126	298	178	67,4
Zone 11	92	81	12	0	0	8	913	263	1 017	352	188,9
Zone 12	122	81	16	18	8	5	66	55	212	159	33,3
Zone 13	108	90	28	0	22	0	6	10	164	100	64,0
Zone 14	176	167	0	2	14	3	164	171	354	343	3,2
Zone 15	96	113	0	0	0	0	66	63	162	176	-8,0
Zone 16	121	207	2	2	3	0	348	292	474	501	-5,4
Zone 17	293	298	10	10	12	0	347	164	662	472	40,3
Zone 18	176	240	30	46	13	3	177	414	396	703	-43,7
Zone 19	161	172	16	10	0	0	94	99	271	281	-3,6
Zone 20	58	17	6	4	3	3	64	468	131	492	-73,4
Zone 21	70	87	6	12	0	0	44	79	120	178	-32,6
Zone 22	120	78	38	10	23	4	67	80	248	172	44,2
Zone 23	74	91	2	12	0	0	16	83	92	186	-50,5
Zone 24	88	58	10	16	19	8	190	479	307	561	-45,3
Zone 25	110	68	36	14	26	16	27	61	199	159	25,2
Zone 26	75	50	24	12	0	24	146	50	245	136	80,1
Zone 27	347	324	32	16	46	38	155	68	580	446	30,0
Montréal CMA	2 407	2 314	302	220	376	205	4 392	5 871	7 477	8 610	-13,2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2008

Submarket	Row				Apt & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Zone 1	0	0	0	0	0	0	0	0
Zone 2	6	0	0	0	40	8	0	8
Zone 3	0	0	0	0	10	8	0	0
Zone 4	0	0	0	0	12	42	0	3
Zone 5	0	0	0	0	12	8	0	3
Zone 6	0	10	0	0	2	41	0	0
Zone 7	0	0	0	0	3	23	0	18
Zone 8	18	0	0	0	0	0	0	83
Zone 9	4	6	0	0	0	0	0	0
Zone 10	0	0	0	0	10	39	0	0
Zone 11	0	4	0	0	12	133	654	6
Zone 12	0	0	0	0	21	41	3	0
Zone 13	6	0	0	0	0	0	0	0
Zone 14	3	3	0	0	30	17	15	30
Zone 15	0	0	0	0	4	12	0	8
Zone 16	0	0	0	0	19	26	0	180
Zone 17	3	0	0	0	6	38	41	22
Zone 18	4	0	0	0	6	40	32	213
Zone 19	0	0	0	0	8	28	3	15
Zone 20	0	0	0	0	2	12	0	225
Zone 21	0	0	0	0	26	10	0	0
Zone 22	4	0	0	0	24	12	0	0
Zone 23	0	0	0	0	0	12	0	0
Zone 24	3	0	0	0	64	123	0	3
Zone 25	4	3	0	0	9	7	0	6
Zone 26	0	0	0	0	6	5	104	0
Zone 27	8	6	0	0	6	12	0	0
Montréal CMA	63	32	0	0	332	697	852	823

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2008

Submarket	Row				Apt & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	4	0	0	0	46	382	0	152
Zone 2	82	8	0	0	61	156	0	97
Zone 3	0	0	0	0	81	122	11	4
Zone 4	0	0	0	0	83	177	0	24
Zone 5	32	9	0	0	116	94	15	6
Zone 6	0	15	0	0	218	201	0	245
Zone 7	0	4	0	0	47	228	37	29
Zone 8	33	37	0	0	60	244	0	83
Zone 9	26	6	0	0	0	10	134	135
Zone 10	10	14	0	0	59	110	6	16
Zone 11	0	8	0	0	115	194	798	69
Zone 12	8	5	0	0	63	55	3	0
Zone 13	14	0	8	0	6	10	0	0
Zone 14	14	3	0	0	98	106	66	65
Zone 15	0	0	0	0	44	48	22	15
Zone 16	3	0	0	0	74	100	274	192
Zone 17	12	0	0	0	93	92	254	72
Zone 18	13	3	0	0	73	181	104	233
Zone 19	0	0	0	0	51	72	43	27
Zone 20	3	3	0	0	28	54	6	260
Zone 21	0	0	0	0	44	67	0	12
Zone 22	23	4	0	0	67	80	0	0
Zone 23	0	0	0	0	0	26	16	57
Zone 24	19	8	0	0	187	208	3	271
Zone 25	26	12	0	4	21	49	6	12
Zone 26	0	24	0	0	24	11	122	0
Zone 27	34	38	12	0	83	68	72	0
Montréal CMA	356	201	20	4	1 842	3 145	1 992	2 076

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market May 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Zone 1	0	0	0	0	0	0	0	0
Zone 2	8	1	40	8	0	8	48	17
Zone 3	2	2	10	8	0	0	12	10
Zone 4	1	0	12	42	0	3	108	115
Zone 5	0	0	12	8	0	3	12	11
Zone 6	2	0	0	51	0	0	2	51
Zone 7	1	1	3	23	0	18	4	42
Zone 8	14	3	8	0	0	83	22	86
Zone 9	17	10	0	6	0	0	17	16
Zone 10	16	13	8	37	0	0	103	50
Zone 11	25	24	12	133	654	6	691	163
Zone 12	33	27	21	39	3	0	57	66
Zone 13	44	16	0	0	0	0	44	16
Zone 14	49	49	30	20	15	30	94	99
Zone 15	31	47	0	0	0	8	31	55
Zone 16	36	72	9	20	0	180	45	272
Zone 17	89	114	0	26	41	22	130	162
Zone 18	54	124	0	28	32	213	86	365
Zone 19	54	59	6	26	3	15	63	100
Zone 20	16	5	0	12	0	225	16	242
Zone 21	21	22	26	8	0	0	47	30
Zone 22	30	34	28	12	0	0	58	46
Zone 23	15	17	0	12	0	0	15	29
Zone 24	24	15	67	123	0	3	91	141
Zone 25	39	20	13	10	0	6	52	36
Zone 26	30	10	6	5	104	0	140	15
Zone 27	113	112	6	12	0	0	119	124
Montréal CMA	764	797	317	669	852	823	2 107	2 359

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - May 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	6	2	50	382	0	152	56	612
Zone 2	16	10	135	162	0	97	289	293
Zone 3	10	8	81	122	11	4	102	134
Zone 4	2	0	83	177	0	24	271	454
Zone 5	1	11	148	98	15	6	164	211
Zone 6	4	10	216	211	0	245	220	466
Zone 7	6	12	45	226	37	29	117	275
Zone 8	43	22	68	278	0	83	111	383
Zone 9	81	36	0	16	134	135	215	187
Zone 10	50	56	67	106	6	16	298	178
Zone 11	104	89	115	194	798	69	1 017	352
Zone 12	142	101	67	58	3	0	212	159
Zone 13	150	90	6	10	8	0	164	100
Zone 14	192	171	96	107	66	65	354	343
Zone 15	140	161	0	0	22	15	162	176
Zone 16	148	245	52	64	274	192	474	501
Zone 17	353	330	55	70	254	72	662	472
Zone 18	233	321	59	149	104	233	396	703
Zone 19	195	198	33	56	43	27	271	281
Zone 20	70	24	25	54	6	260	131	492
Zone 21	76	103	44	63	0	12	120	178
Zone 22	158	92	90	80	0	0	248	172
Zone 23	76	105	0	24	16	57	92	186
Zone 24	98	74	206	216	3	271	307	561
Zone 25	150	85	43	58	6	16	199	159
Zone 26	99	78	24	19	122	0	245	136
Zone 27	417	357	79	89	84	0	580	446
Montréal CMA	3 020	2 791	1 887	3 089	2 012	2 080	7 477	8 610

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
May 2008	0	0,0	7	30,4	7	30,4	3	13,0	6	26,1	23	350 000	467 257
May 2007	0	0,0	3	12,5	6	25,0	4	16,7	11	45,8	24	455 000	467 500
Year-to-date 2008	2	1,7	35	29,7	28	23,7	13	11,0	40	33,9	118	360 000	444 728
Year-to-date 2007	1	0,8	14	11,8	30	25,2	25	21,0	49	41,2	119	440 000	464 034
Laval													
May 2008	0	0,0	14	18,4	27	35,5	22	28,9	13	17,1	76	380 000	405 895
May 2007	0	0,0	13	26,5	19	38,8	13	26,5	4	8,2	49	360 000	371 020
Year-to-date 2008	0	0,0	62	21,3	91	31,3	87	29,9	51	17,5	291	390 000	405 931
Year-to-date 2007	4	1,8	59	26,6	99	44,6	38	17,1	22	9,9	222	350 000	366 802
North Shore													
May 2008	12	5,3	120	53,3	63	28,0	20	8,9	10	4,4	225	280 000	299 982
May 2007	43	12,5	168	48,7	81	23,5	25	7,2	28	8,1	345	260 000	304 075
Year-to-date 2008	60	6,2	501	51,4	261	26,8	100	10,3	53	5,4	975	280 000	308 549
Year-to-date 2007	154	13,7	529	47,2	270	24,1	85	7,6	83	7,4	1 121	260 000	300 263
South Shore													
May 2008	8	6,1	54	41,2	35	26,7	27	20,6	7	5,3	131	300 000	333 076
May 2007	21	17,8	54	45,8	25	21,2	14	11,9	4	3,4	118	260 000	283 212
Year-to-date 2008	54	9,7	236	42,4	145	26,1	84	15,1	37	6,7	556	280 000	321 453
Year-to-date 2007	69	15,1	234	51,2	90	19,7	38	8,3	26	5,7	457	260 000	282 315
Vaudreuil-Soulanges													
May 2008	25	26,0	45	46,9	18	18,8	4	4,2	4	4,2	96	245 000	258 896
May 2007	1	1,0	54	54,0	37	37,0	6	6,0	2	2,0	100	280 000	289 050
Year-to-date 2008	64	18,2	167	47,6	99	28,2	13	3,7	8	2,3	351	250 000	267 305
Year-to-date 2007	22	6,2	184	51,5	108	30,3	36	10,1	7	2,0	357	260 000	286 709
Montréal CMA													
May 2008	45	8,2	240	43,6	150	27,2	76	13,8	40	7,3	551	290 000	322 283
May 2007	65	10,2	292	45,9	168	26,4	62	9,7	49	7,7	636	280 000	309 167
Year-to-date 2008	180	7,9	1 001	43,7	624	27,2	297	13,0	189	8,2	2 291	290 000	324 745
Year-to-date 2007	250	11,0	1 020	44,8	597	26,2	222	9,8	187	8,2	2 276	280 000	309 586

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2008						
Submarket	May 2008	May 2007	% Change	YTD 2008	YTD 2007	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	492 000	n/a
Zone 8	--	--	n/a	673 611	625 750	7,6
Zone 9	--	--	n/a	369 396	409 020	-9,7
Zone 10	--	--	n/a	331 154	414 063	-20,0
Zone 11	521 526	452 333	15,3	478 898	453 279	5,7
Zone 12	382 500	360 882	6,0	391 833	360 128	8,8
Zone 13	352 724	309 412	14,0	351 843	309 518	13,7
Zone 14	303 622	256 368	18,4	279 815	263 471	6,2
Zone 15	324 722	254 630	27,5	291 659	249 679	16,8
Zone 16	396 739	447 912	-11,4	432 356	442 792	-2,4
Zone 17	291 957	315 880	-7,6	311 377	302 345	3,0
Zone 18	296 731	241 338	23,0	292 000	254 469	14,7
Zone 19	250 068	282 157	-11,4	269 554	254 732	5,8
Zone 20	343 750	--	n/a	303 038	269 889	12,3
Zone 21	292 944	253 696	15,5	331 885	266 451	24,6
Zone 22	296 176	286 290	3,5	316 436	262 942	20,3
Zone 23	241 786	270 588	-10,6	270 167	272 022	-0,7
Zone 24	440 500	395 833	11,3	412 813	365 000	13,1
Zone 25	389 848	291 955	33,5	348 699	282 400	23,5
Zone 26	243 529	--	n/a	235 838	261 149	-9,7
Zone 27	258 896	289 050	-10,4	267 305	287 340	-7,0
Montréal CMA	322 283	309 167	4,2	324 745	309 586	4,9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo) Montréal April 2008							
		Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($) (Single-Family Home)	Yr/Yr[2] (%)
2007	January	2 824	14,1	22 999	4,9	226 504	2,8
	February	4 331	10,6	24 272	2,9	235 854	6,9
	March	5 351	6,9	24 131	0,6	241 365	5,5
	April	5 057	16,4	23 139	-2,2	252 199	6,1
	May	4 925	19,7	21 670	-5,6	261 362	9,3
	June	3 635	15,9	18 612	-7,6	267 694	7,8
	July	2 883	26,1	17 756	-8,6	263 461	3,7
	August	2 797	12,9	18 366	-8,9	252 694	6,5
	September	2 659	0,7	19 485	-8,7	258 672	6,3
	October	3 425	16,6	20 680	-8,8	264 874	9,8
	November	3 277	9,3	21 232	-8,0	265 650	11,1
	December	2 379	-3,4	18 452	-8,1	261 604	9,1
2008	January	2 599	-8,0	22 094	-3,9	252 954	11,7
	February	4 421	2,1	23 719	-2,3	252 353	7,0
	March	4 931	-7,8	23 951	-0,7	257 813	6,8
	April	5 056	0,0	23 860	3,1	266 008	5,5
	May	4 464	-9,4	23 336	7,7	271 956	4,1
	June						
	July						
	August						
	September						
	October						
	November						
	December						

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
[1]Source : Greater Montreal Real Estate Board (GMREB)
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
May 2008

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6,50	6,65	151,0	108,7	1 880	7,5	67,3	684
	February	679	6,50	6,65	152,4	109,5	1 878	7,4	67,0	684
	March	669	6,40	6,49	152,6	110,3	1 881	7,3	67,1	688
	April	678	6,60	6,64	152,7	110,5	1 888	7,0	67,0	692
	May	709	6,85	7,14	153,3	110,8	1 895	6,7	67,0	700
	June	715	7,05	7,24	153,6	110,5	1 898	6,5	67,0	709
	July	715	7,05	7,24	153,6	110,5	1 905	6,8	67,3	714
	August	715	7,05	7,24	155,3	110,0	1 910	7,0	67,6	714
	September	712	7,05	7,19	155,7	110,4	1 915	7,1	67,8	711
	October	728	7,25	7,44	155,7	110,4	1 910	7,2	67,6	709
	November	725	7,20	7,39	156,5	110,7	1 916	6,9	67,6	706
	December	734	7,35	7,54	156,5	111,0	1 916	6,9	67,6	705
2008	January	725	7,35	7,39	157,9	110,8	1 917	6,9	67,5	705
	February	718	7,25	7,29	159,5	111,3	1 915	7,1	67,5	708
	March	712	7,15	7,19	159,4	111,5	1 912	7,2	67,4	712
	April	700	6,95	6,99	159,2	112,2	1 905	7,5	67,4	714
	May	679	6,15	6,65		113,4	1 897	7,6	67,1	717
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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